

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Veatch Paul M</u> (Last) (First) (Middle) 1776 LINCOLN ST. SUITE 700 (Street) DENVER CO 80203 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ST MARY LAND & EXPLORATION CO [SM]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) <u>Sr. VP & Regional Manager</u>
	3. Date of Earliest Transaction (Month/Day/Year) 12/31/2007	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock; \$.01 Par Value	12/31/2007		J ⁽¹⁾	V	276	A	\$31.127	4,347	D	
Common Stock; \$.01 Par Value	01/15/2008		M		600	A	(2)	4,947	D	
Common Stock; \$.01 Par Value	01/15/2008		F		237	D	\$36.59	4,710	D	
Common Stock; \$.01 Par Value	02/28/2008		M		586	A	(3)	5,296	D	
Common Stock; \$.01 Par Value	02/28/2008		F		192	D	\$37.84	5,104	D	
Common Stock; \$.01 Par Value	02/28/2008		M		3,343	A	(4)	8,447	D	
Common Stock; \$.01 Par Value	02/28/2008		F		1,079	D	\$37.84	7,368	D	
Common Stock; \$.01 Par Value	02/28/2008		M		1,438	A	(5)	8,806	D	
Common Stock; \$.01 Par Value	02/28/2008		F		478	D	\$37.84	8,328	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock Units	(2)	01/15/2008		M			600	01/15/2008	01/15/2008	Common Stock	600	\$0	2,400	D	
Restricted Stock Units	(3)	02/28/2008		M			586	02/28/2008	02/28/2008	Common Stock	586	\$0	585	D	
Restricted Stock Units	(4)	02/28/2008		M			3,343	02/28/2008	02/28/2008	Common Stock	3,343	\$0	1,114	D	
Restricted Stock Units	(5)	02/28/2008		A			5,750	(5)	(5)	Common Stock	5,750	\$0	5,750	D	
Restricted Stock Units	(5)	02/28/2008		M			1,438	02/28/2008	02/28/2008	Common Stock	1,438	\$0	4,312	D	

Explanation of Responses:

- Mr. Veatch purchased 276 shares of the issuer's common stock on December 31, 2007, through the issuer's Employee Stock Purchase Plan.
- Each restricted stock unit represents a contingent right to receive one share of stock. This is a special restricted stock unit grant that vests as follows: 600 shares on January 1, 2008, 900 shares on January 1, 2009, and 1,500 shares on January 1, 2010. The vested shares were issued to the reporting person on February 28, 2008, at which time all restrictions on the vested shares lapsed.
- Each restricted stock unit represents a contingent right to receive one share of stock. The restricted stock units were granted on February 28, 2007, are associated with fiscal 2006, and vest in four equal installments beginning on the grant date. The vested shares were issued to the reporting person on February 28, 2008, at which time all restrictions on the vested shares lapsed.
- Each restricted stock unit represents a contingent right to receive one share of stock. The restricted stock units were granted on February 28, 2006, are associated with fiscal 2005, and vest in four equal installments beginning on the grant date. The vested shares were issued to the reporting person on February 28, 2008, at which time all restrictions on the vested shares lapsed.
- Each restricted stock unit represents a contingent right to receive one share of stock. The restricted stock units were granted on February 28, 2008, are associated with fiscal 2007, and vest in four equal installments beginning on the grant date. The vested shares were issued to the reporting person on February 28, 2008, at which time all restrictions on the vested shares lapsed.

Remarks:

Karin M. Writer (Attorney-In-Fact)

03/03/2008

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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